



PRESS NOTICE

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FOR IMMEDIATE RELEASE

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LEXINGTON MAN SENTENCED FOR MORTGAGE FRAUD

Columbia, South Carolina---- United States Attorney Bill Nettles stated today that Robert C. Sasser, age 32, of Lexington, was sentenced in federal court in Columbia for Wire Fraud, a violation of 18 U.S.C. § 1343. United States District Judge Margaret B. Seymour sentenced Sasser to three years imprisonment and ordered him to pay approximately \$1.6 million in restitution to Wells Fargo bank.

Evidence presented at the change of plea hearing established that Sasser was a realtor and mortgage broker doing business in West Columbia. He was involved in eight real estate transactions that involved modular homes from the Aiken Housing Center (AHC) and a private residence. Wachovia Mortgage Corporation (WMC) financed the eight mortgage loans for approximately \$2.5 million. All the

loans were collateralized by modular homes that were significantly overvalued.

The loan documents contained multiple misrepresentations that showed that the eight loans were fraudulent. They included grossly misstated income and asset information, forged signatures, and improper down payments. Due to subsequent foreclosures, the amount of loss suffered in this case was approximately \$1.6 million, owed to Wachovia's successor, Wells Fargo.

The case was investigated by agents of the Federal Bureau of Investigation. Assistant United States Attorney Winston D. Holliday, Jr., of the Columbia office handled the case.

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